

PASHUPATI COTSPIN LLP.
(LLP NO: AAB-3046)

: Registered Office:

**404p, at Balasar, Kadi-Detroj Road, Kadi,
Dist. Mehsana, Gujarat.**

FINANCIAL YEAR :- 2016-17

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 01/04/2016 TO 31/03/2017

: AUDITORS :

MAHENDRA N SHAH & CO.
CHARTERED ACCOUNTANTS
201, PINNACLE BUSINESS PARK, CORPORATE ROAD NR
AUDA GARDAN , PRAHLADNAGAR ,
AHMEDABAD- 380015
TEL: 079-29705151-52 FAX :26584359
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MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.
CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. D.I.S.A.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.

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INDEPENDENT AUDITOR'S REPORT

To

The Partners,

Pashupati Cotspin LLP,

We have audited the accompanying financial statements of Pashupati Cotspin, (which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to

the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

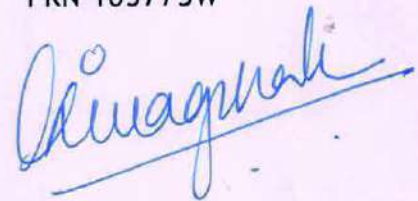
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Firm as at 31st March ,2017 ;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

For Mahendra N Shah & Co.
Chartered Accountants
FRN 105775W



Chirag M. Shah
Partner

M. No. F-45706

Place : Ahmedabad
Date : 30.05.2017



the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Firm as at 31st March ,2017 ;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

For Mahendra N Shah & Co.
Chartered Accountants
FRN 105775W



Place : Ahmedabad
Date : 30.05.2017



Chirag M. Shah
Partner
M. No. F-45706

PASHUPATI COTSPIN LLP
BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at	As at
		31.03.2017	31.03.2016
		(In Rs.)	(In Rs.)
A CAPITAL & LIABILITIES			
1 PARTNER'S CAPITAL			
(a) Partners' Fixed Capital	2(a)	7,50,00,000	23,00,00,000
(b) Partners' Current Capital	2(b)	37,21,99,691	19,02,86,351
2 RESERVES & SURPLUS		22,69,08,817	-
3 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	3	35,32,67,373	43,18,33,923
(b) Long Term Provisions	4	25,00,000	-
4 CURRENT LIABILITIES			
(a) Short Term Borrowings	5	30,61,21,061	31,16,77,988
(b) Trade Payables	6	8,48,35,588	69,31,511
(c) Other Current Liabilities	7	13,69,33,647	12,67,36,002
(d) Short Term Provisions		-	-
TOTAL		1,55,77,66,177	1,29,74,65,775
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	8	57,07,42,953	62,98,32,863
(ii) Capital Work-In-Progress		2,56,34,167	-
(b) Long Term Loans and Advances	9	3,96,68,485	-
(c) Deferred tax assets (net)		6,92,03,900	-
2 CURRENT ASSETS			
(a) Inventories	10	20,57,83,103	16,75,67,926
(b) Trade Receivables	11	25,90,09,989	27,69,84,316
(c) Cash and Cash Equivalents	12	1,21,04,427	1,73,02,815
(d) Short Term Loans and Advances	13	37,56,19,155	20,57,77,855
TOTAL		1,55,77,66,177	1,29,74,65,775
See accompanying notes Forming Part of the Financial Statements	1 to 19		


As per our attached report of even date


For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W


Chirag M. Shah

Partner - Membership No. F 045706
Place: Ahmedabad
Date: 30-05-2017




Saurinbhai J. Parikh
Designated Partner


Tushar R. Trivedi
Designated Partner

Place: Ahmedabad
Date: 30-05-2017

PASHUPATI COTSPIN LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	For the year 2016-17 (In ₹)	For the year 2015-16 (In ₹)
INCOME			
1 Revenue from Operations (Gross)	14	2,75,97,48,889	2,60,13,62,657
Less: Excise Duty		-	-
Revenue from Operations (Net)		2,75,97,48,889	2,60,13,62,657
2 Other Income	15	3,22,75,665	2,71,70,592
3 Total Revenue		2,79,20,24,554	2,62,85,33,249
4 EXPENDITURE			
(a) Cost of Materials Consumed	16.a	2,27,75,13,948	2,10,32,41,167
(b) Changes in Inventories of Finished Goods	16.b	-3,18,02,677	3,73,78,785
(c) Employee Benefits Expense	17	5,47,87,595	3,50,95,456
(d) Finance Costs	18	12,96,91,859	13,41,47,243
(e) Depreciation	8	8,56,57,207	9,50,03,412
(f) Other Expenses	19	18,96,90,279	17,72,00,114
Total Expenses		2,70,55,38,211	2,58,20,66,177
5 Profit Before Tax & Extraordinary Item		8,64,86,342	4,64,67,072
Extra ordinary Income		7,12,18,575	-
6 Profit Before Tax		15,77,04,917	4,64,67,072
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax Asset		6,92,03,900	-
7 Profit After Tax		22,69,08,817	4,64,67,072
	1 to 19		

See accompanying notes Forming Part of the Financial Statements

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Place: Ahmedabad

Date: 30-05-2017

Saurinbhai J. Parikh
Designated Partner

Tushar R. Trivedi
Designated Partner

Place: Ahmedabad

Date: 30-05-2017



NOTE 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

A) SIGNIFICANT ACCOUNTING POLICIES

(1) Information:

Pashupati Cotspin LLP is a limited liability partnership incorporated in India. The LLP is engaged in Cotton Ginning and manufacture, processing of yarn.

(2) Basis of Preparation:

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The LLP has prepared these financial statements to comply in all material respects. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

(3) Use of Estimates:

The presentation of financial statements in conformity with the GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates is recognized in the period in which the results are known / materialized.

(4) Fixed Assets:

Fixed Assets are stated at Cost or at Revalued Amount, net of CENVAT / VAT Credit less Accumulated Depreciation. All costs including financing costs till commencement of commercial production and Exchange rate variations relating to the Borrowing are capitalized / adjusted to the fixed assets.

(5) Depreciation:

Depreciation is provided at the rates specified of WDV Method under income tax act, Depreciation is provided for full year in case of addition before September and at half the rate for addition after September. Depreciation is not provided on Prorata basis on assets sold during the year.



(6) Inventories:

(Inventories were taken as valued & certified by the partners.)

- a) Raw Material - At lower of Cost or Net Realizable Value.
- b) Stock in Process - At lower of Cost or Net Realizable Value.
- c) Finished Goods - At lower of Cost or Net Realizable Value.
- d) Stores, Spares, Lubricants - At lower of Cost or Net Realizable Value.
- e) Material In Transit - At Cost
- f) Waste (Cotton and Yarn) - At Net Realizable value

(7) Foreign Currency Transactions:

- (a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets.
- (b) In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.
- (c) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

(8) Retirement Benefits:

- (a) The LLP has made provision of Gratuity liability of employees on its own estimate and calculation.



(b) Leave encashment has been charged to the Revenue Account on the basis of policy of the LLP.

(c) The LLP contribution to Provident Fund is charged to Revenue Account.

(9) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(10) Revenue Recognition:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained However;

- a) Revenue in respect of insurance/other claims etc is recognized only when it is reasonably certain that the ultimate collection will be made.
- b) Dividend income is recognized when the right to receive is established.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- d) Interest received on delayed payment is accounted on receipt basis.
- e) Lease Rent Income is recognized on accrual basis as per the terms of the Agreement.
- f) All benefits, claims, entitlements etc. under TUF subsidy, VAT, Electricity, Government Textile Policy Benefits are recognised as per the terms of the scheme and on accrual basis.

(12) Segment Accounting:

The LLP manufactures and deals in single product i.e. Cotton Yarn only and therefore, Accounting Standard 17 on Segment Reporting is not applicable.

(13) Investments:

Long Term Investments are carried at cost. Temporary diminution in value of such investments, if any, is ignored.

(14) Provisions and contingencies:



A provision is recognized when the LLP has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a probable obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

(15) Taxation:

(a) Direct Taxes :

Tax expense for the year, comprising Current Tax if any and Deferred Tax are included in determining the net profit for the year.

A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

(16) Impairment Loss:

Impairment Loss, if any, is provided to the extent the carrying amount of assets exceed their recoverable amounts. Recoverable amount is that which is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from sale of the asset on arms length basis between knowledgeable and willing parties less the cost of disposal.

II. NOTES ON ACCOUNTS:

1. Contingent Liabilities:

- (a) Bills discounted under Export / Inland Letter of Credit Rs. NIL/- since realized in full (Previous Year Rs. NIL/-)



- (b) Income Tax Demands for A.Y. 2014-15 of Rs 54,44,720. (P.Y. NIL/-) against which Company has preferred appeals before appropriate authorities.
- (c) Bank guarantees amounting to Rs. 1,30,80,164 /-in favour of DGFT ,Rs. 1,68,23,179/- in favour of Uttar Gujarat VijCompany Limited , Rs. 51,00,000/- in favour of Custom Department and , Rs. 2,50,000/- in favour of Ministry of Textile.
- (d) Export Obligation for duty saved amount of Rs. 9,45,43,973/-
- (e) Leave Encashment Benefits for the year have been provided in the Statement of Profit & Loss as per policy of LLP Rs.22,62,219/-(Previous Year Rs. 12,79,925/-)
2. In terms of Accounting Standard 28 - Impairment of Assets issued by ICAI the Management has reviewed its fixed assets and the difference between the carrying amount and recoverable value of relevant assets was not material. Hence, provision for impairment loss is not considered necessary to be made in the books.
3. In respect of the loss & Unabsorbed Depreciation incurred by the Company for the current year, deferred tax asset is recognized in the books, since the LLP has certainty that they will be realized in the near future .
4. During the year the firm has received compensation of Rs. 712.18 lacs for surrender of its Banakhat rights to purchase land for setting up of new project at Tal. Becharaji, Gujarat and has received the same as confirming party while excuting sale deed in respect of the said land by the original buyer , which has been credited as extra-ordinary income in its to books of accounts on the basis of very nature of the income.

		2016 - 17	2015 - 16
5.	AUDITORS' REMUNERATION:-	Rs.	Rs.
	1. Audit Fees (Including Service Tax)	1,72,500/-	25,000/-
	2. Tax Audit	28,750/-	-
	3. Traveling expenses	-	-
	TOTAL	2,01,250/-	25,000/-

8. RELATED PARTY DISCLOSURE:

A. LIST OF RELATED PARTIES AND RELATIONSHIP:

Related Entities & Persons with whom the LLP has entered into transactions during the year :

Mr. Miteshbhai Jagdishbhai Parikh
M/s Pashupati Cotton Industries
M/s Pashupati Textiles
M/s Pashupati Oil Industries



M/s S.Raja Export Pvt Ltd
M/s Madhav Oil Industries

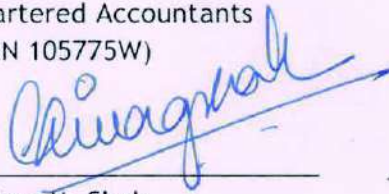
B. KEY MANAGERIAL PERSONNEL / PARTNERS:

Shri Saurin J. Parikh Designated Partner
Shri Tushar R. Trivedi Designated Partner
Shri Ashishbhai R. Trivedi Partner
Shri Bhaveshbhai J. Patel Partner
Shri Daksheshbhai J. Patel Partner
Smt. Falguniben M. Parikh Partner
Smt. Hariprabhaben A. Parikh Partner
Shri Mukeshbhai V. Patel Partner
Smt. Renukaben J. Parikh Partner
Smt. Toralben U. Brahmabhatt Partner

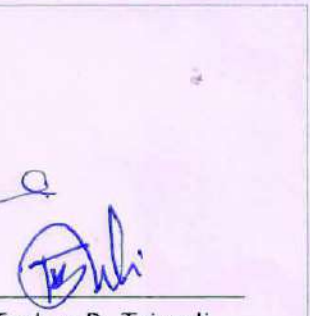
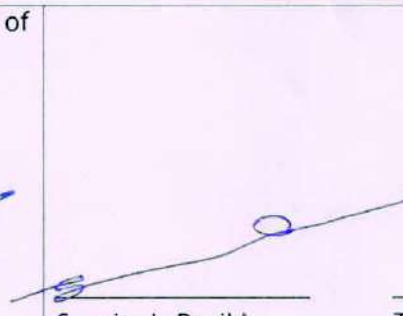
B. RELATED PARTIES TRANSACTIONS (RS.):

Transactions	Associates/ Related Party	Enterprises owned or Significantly influenced by Key Managerial Personnel	Key Managerial Personnel
Purchase of Goods	1,33,24,617	NIL	NIL
Sale of Goods	44,26,98,392	NIL	NIL
For Various Expenses	1,27,24,926	NIL	NIL
Interest Income	2,15,78,175	NIL	NIL
Loan Received	197,30,22,080	NIL	NIL
Loan Repaid	142,97,66,980	NIL	NIL
Interest Expenses Partner's	NIL	NIL	4,10,77,292
Remuneration to Partner's	NIL	NIL	2,40,000

As per our Attached Report of
even date
for Mahendra N. Shah & Co.
Chartered Accountants
(FRN 105775W)



Chirag M. Shah
(Partner)
M. No. F45706
Place: Ahmedabad
Date: 30th May 2017



Saurin J. Parikh
Designated Partner
Place: Kadi
Date: 30th May 2017

Tushar R. Trivedi
Designated Partner
Place: Kadi
Date: 16th May 2017



NOTE 2(A) :

PASHUPATI COTSPIN LLP
PARTNER'S FIXED CAPITAL ACCOUNT

PARTNERS NAME	Share of Profit & Loss	OPENING BALANCE AS ON 01-04-2016	ADDITION	WITHDRAWL	CLOSING BALANCE AS ON 31/03/2017
Trivedi Ashishbhai Rameshchandra	8%	1,84,00,000	-	1,24,00,000	60,00,000
Patel Bhaveshbhai Jayantibhai	8%	1,84,00,000	-	1,31,50,000	52,50,000
Patel Daksheshbhai Jayantibhai	5%	1,15,00,000	-	62,50,000	52,50,000
Parikh Falguniben Miteshbhai	16%	3,68,00,000	-	2,55,50,000	1,12,50,000
Parikh Hariprabhaben Arvindbhai	16%	3,68,00,000	-	2,70,50,000	97,50,000
Patel Mukeshbhai Vitthalbhai	8%	1,84,00,000	-	1,24,00,000	60,00,000
Parikh Renukaben Jagdishbhai	16%	3,68,00,000	-	2,70,50,000	97,50,000
Parikh Saurinbhai Jagdishbhai	17%	3,91,00,000	-	2,18,50,000	1,72,50,000
Brahmbhatt Toralben Urdeepbhai	3%	69,00,000	-	46,50,000	22,50,000
Trivedi Tusharkumar Rameshchandra	3%	69,00,000	-	46,50,000	22,50,000
TOTAL : Rs. :		23,00,00,000	-	15,50,00,000	7,50,00,000



NOTE 2(B) :

PASHUPATI COTSPIN LLP
PARTNER'S CURRENT ACCOUNT

PARTNERS NAME	Share of Profit & Loss	OPENING BALANCE	ADDITION DURING THE YEAR			TOTAL	WITH - DRAWL	CLOSING BALANCE
		AS ON 01-04-2016	ADDITION	SALARY	INTEREST			AS ON 31-03-2017
Trivedi Ashishbhai Rameshchandra	8%	72,87,472	1,24,00,000	-	23,75,596	2,70,63,068	50,00,000	1,70,63,068
Patel Bhaveshbhai Jayantibhai	8%	1,26,68,992	1,31,50,000	-	31,06,899	2,89,25,891	-	2,89,25,891
Patel Daksheshbhai Jayantibhai	5%	1,26,84,777	70,50,000	-	22,29,984	2,19,64,761	50,00,000	1,69,64,761
Parikh Falguniben Mitleshbhai	16%	2,74,98,490	3,39,10,000	-	60,38,364	6,74,46,854	1,83,60,000	4,90,86,854
Parikh Hariprabhaben Arvindbhai	16%	3,29,03,955	2,70,50,000	-	65,86,833	6,65,40,788	1,00,00,000	5,65,40,788
Patel Mukeshbhai Vitthalbhai	8%	71,38,119	1,77,00,000	-	74,76,222	2,68,14,341	20,00,000	2,48,14,341
Parikh Renukabee Jagdishbhai	16%	4,32,04,807	3,69,50,000	-	81,53,604	8,83,08,411	-	8,83,08,411
Parikh Saunibhai Jagdishbhai	17%	4,11,06,332	3,94,12,047	-	81,51,049	8,86,69,428	1,50,26,000	7,36,43,428
Brahmbhai Toralben Urdeebhai	3%	26,76,864	46,50,000	-	9,57,083	82,83,947	2,00,000	80,83,947
Trivedi Tusharkumar Rameshchandra	3%	31,16,544	46,50,000	-	10,01,658	87,68,202	-	87,68,202
TOTAL : Rs. :		19,02,86,352	19,64,22,047	-	4,10,77,292	42,77,85,691	5,55,86,000	37,21,99,691



PASHUPATI COTSPIN LLP

Notes Forming Part of the Financial Statements

NOTE 3: LONG TERM BORROWINGS

	As at 31.03.2017 (In ₹)	As at 31.03.2016 (In ₹)
A. Secured Loan		
1) From Oriental Bank of Commerce	31,79,14,180	42,58,58,177
B. Unsecured Loan		
1) From Related Parties	2,64,75,350	-
2) From others	88,77,843	59,75,746
Total	35,32,67,373	43,18,33,923



PASHUPATI COTSPIN LLP
Notes Forming Part of the Financial Statements

NOTE 4: LONG TERM PROVISIONS

	As at 31.03.2017	As at 31.03.2016
	(In `)	(In `)
Provision- Others		
Provision for Gratuity	25,00,000	-
Total	25,00,000	-

NOTE 5: SHORT TERM BORROWINGS

	As at 31.03.2017	As at 31.03.2016
	(In `)	(In `)
(a) Working Capital Loan (Secured)	30,61,21,061	31,16,77,988
Total	30,61,21,061	31,16,77,988

NOTE 6: TRADE PAYABLES

	As at 31.03.2017	As at 31.03.2016
	(In `)	(In `)
Trade Payables		
For Supply of Goods	6,60,64,794	10,04,196
For Fixed Assets	1,09,55,157	15,42,731
For Expenses	78,15,637	43,84,584
Total	8,48,35,588	69,31,511



PASHUPATI COTSPIN LLP
Notes Forming Part of the Financial Statements

NOTE 7: OTHER CURRENT LIABILITIES

	As at 31.03.2017		As at 31.03.2016	
	(In `)		(In `)	
Other payables				
(i) Statutory Remittances		1,18,29,242		76,42,491
(ii) Current Maturities Of Long Term Borrowings		10,79,43,996		10,60,83,996
(iii) Other Payables		1,71,60,409		1,30,09,515
Total		13,69,33,647		12,67,36,002



PASHUPATI COTSPIN LLP
Notes Forming Part of the Financial Statements

NOTE 9: Long Term Loans & Advances

	As at 31.03.2017	As at 31.03.2016
	(In ₹)	(In ₹)
Unsecured, Considered Good Capital Advances	3,96,68,485	-
Total	3,96,68,485	-

NOTE 10: INVENTORIES
(At Lower of Cost or Net Realisable Value)

	As at 31.03.2017	As at 31.03.2016
	(In ₹)	(In ₹)
(a) Raw Materials	1,02,12,500	38,00,000
(b) Finished Goods	17,38,08,721	14,35,30,461
(c) WIP	1,09,12,358	85,49,848
(d) Stores , Spares & Packing Material	1,08,49,524	1,16,87,617
Total	20,57,83,103	16,75,67,926



PASHUPATI COTSPIN LLP
Notes Forming Part of the Financial Statements

NOTE 11: TRADE RECEIVABLES

	As at 31.03.2017	As at 31.03.2016
	(In `)	(In `)
Trade Receivables Unsecured, Considered Good	25,89,15,219	27,67,45,786
Trade Receivables (For Warehouse)	94,770	2,38,530
Total	25,90,09,989	27,69,84,316

NOTE 12: CASH AND CASH EQUIVALENTS

	As at 31.03.2017	As at 31.03.2016
	(In `)	(In `)
(a) Cash on Hand	9,34,739	71,65,510
(b) Balances with Banks		
1 In Current Accounts		
(i) HDFC Bank Kadi	-	2,90,230
(ii) Oriental Bank Of Commerce	67,515	4,166
2. Fixed Deposits with Banks	1,11,02,173	98,42,909
Total	1,21,04,427	1,73,02,815



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NOTE 13: SHORT TERM LOANS AND ADVANCES

	As at 31.03.2017	As at 31.03.2016
	(In ₹)	(In ₹)
(a) Loans and Advances		
Unsecured, Considered Good		
i) To Related Parties	22,07,75,330	12,33,01,203
ii) To others	13,87,42,134	7,59,90,969
(b) Security deposit		
Unsecured considered Good		
To others	3,29,510	-
(c.) Balances with Government Authorities	1,57,72,181	64,85,683
Total	37,56,19,155	20,57,77,855



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NOTE 14: REVENUE FROM OPERATIONS

		For the year	For the year
		2016-17	2015-16
		(In ₹)	(In ₹)
1	Yarn Sales	1,09,57,28,039	94,02,65,967
2	Yarn Waste Sales	10,93,77,390	8,51,82,923
3	Cotton Sales	1,43,21,29,405	1,46,33,75,981
	TOTAL	2,63,72,34,834	2,48,88,24,871
Less :	Rebate & Goods returned	58,47,119	93,31,569
Less :	Excise Duty	-	-
	NET SALES	2,63,13,87,715	2,47,94,93,302
4	Other Operating Revenues	12,83,61,174	12,18,69,355
	Total	2,75,97,48,889	2,60,13,62,657

NOTE 15: OTHER INCOME

		For the year	For the year
		2016-17	2015-16
		(In ₹)	(In ₹)
1	Interest Income	2,85,89,917	2,32,37,405
2	FD Interest Income	8,66,081	6,03,526
3	Weight Bridge Income	36,980	2,10,450
4	Other Income and Kasar Vatav	27,82,687	25,98,657
5	Electricity Incentive - Gujarat Govt. Policy	-	5,20,554
	Total	3,22,75,665	2,71,70,592



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NOTE 16.a: COST OF MATERIALS CONSUMED

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
Opening Stock	38,00,000	1,17,95,490
Add: Purchases	2,28,39,26,448	2,09,52,45,677
Less: Closing Stock	1,02,12,500	38,00,000
Total	2,27,75,13,948	2,10,32,41,167

NOTE 16.b: CHANGES IN INVENTORIES OF FINISHED GOODS

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
<u>Inventories at the End of the Year:</u>		
Finished Goods	17,38,08,721	14,35,30,461
Stores, Spares & Packing Material	1,08,49,524	1,16,87,617
Work in process	1,09,12,358	85,49,848
	19,55,70,603	16,37,67,926
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	14,35,30,461	18,66,31,084
Stores, Spares & Packing Material	1,16,87,617	59,29,083
Work in process	85,49,848	85,86,544
	16,37,67,926	20,11,46,711
Total	-3,18,02,677	3,73,78,785

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NOTE 17: EMPLOYEE BENEFITS EXPENSE

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
Salaries and Wages	4,71,50,936	3,17,65,559
Gratuity Expenses	25,00,000	-
Leave Encashment	22,62,219	12,79,925
Contributions to Provident and Other Funds	5,01,831	5,88,447
Staff Welfare Expenses	23,72,609	14,61,525
Total	5,47,87,595	3,50,95,456

NOTE 18: FINANCE COST

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
Bank Charges Exp.	10,06,015	13,01,515
Bank Interest Exp.	8,34,71,183	9,66,02,378
Other Interest Exp.	26,23,336	4,68,064
Interest on Partner's Capital	4,10,77,292	3,53,61,755
Loan processing fees and other charges	15,14,033	4,13,531
Total	12,96,91,859	13,41,47,243



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NOTE 19: OTHER EXPENSES

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
Transportation Expenses	36,99,077	29,79,788
Brokerage & Commission Expenses	47,28,498	24,36,238
Jobwork Expenses	55,19,203	46,03,072
Legal & Consultancy Charges	18,76,451	3,50,506
Power and Fuel	14,32,02,033	14,63,87,725
Donation Expenses	6,54,603	-
Freight Expense	1,46,560	3,81,434
Factory Expense	1,11,477	5,67,403
Bad debt exp.	7,18,797	-
Repairing & Maintenance	52,44,670	44,12,444
Labour Expenses	6,06,252	4,40,856
Insurance	17,45,068	15,55,897
Travelling Expenses	3,35,402	8,415
Advertisement Expenses	28,440	19,200
Loading & Unloading Expenses	37,78,377	33,08,652
Quality Claim & Weight Shortage Claims	85,52,854	44,95,233
Sales Tax Expense	25,797	14,805
Auditors Remuneration (Refer Note Below)	2,01,250	25,000
Stationery, Printing, Postage & Telephone	7,21,614	7,88,562
General Expenses	77,93,856	44,24,884
Total	18,96,90,279	17,72,00,114

Note:

	For the year 2016-17	For the year 2015-16
	(In ₹)	(In ₹)
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	2,01,250	25,000
Taxation Matters	-	-
Out of pocket expenses	-	-
Total	2,01,250	25,000

